

EARNING ASSETS OF U. S. BANKS GAIN

Large Withdrawals of Government Deposits Reported by Reserve Board.

TOTAL RESERVES DROP

New York City Warrants Purchased in Large Quantities by Bank Here.

WASHINGTON, July 15.—Large gains in earning assets, considerable withdrawals of Government deposits, only partly offset by gains in bank deposits, and a consequent decrease in total reserves, are some of the salient features of the weekly bank statement made public to-day by the Federal Reserve Board as at close of business on July 14, 1916. The figures for July 7 in the consolidated statement are as at the close of business on that date and therefore from the figures given in last week's statement.

The New York City warrants purchased in large quantities by the Federal Reserve Board as at close of business on July 14, 1916. The figures for July 7 in the consolidated statement are as at the close of business on that date and therefore from the figures given in last week's statement.

Discounted paper on hand increased about \$2,000,000, of which more than \$1,000,000 represents a gain of approximately \$1,200,000, as accounted for by increases of \$2,500,000 in commercial bills and \$1,200,000 in the amounts due other Federal reserve banks and of \$8,000,000 in Government deposits.

This bank reports also an increase of \$4,000,000 in the aggregate of acceptances, notes and municipal warrants held, as well as gains of about \$4,000,000 in bank deposits and of \$315,000 in paid in capital and surplus in connection with the admission to membership of the Corn Exchange Bank, St. Louis and San Francisco both report gains of about \$1,000,000 each in gold and in earning assets.

WARRANTS IN HANDS OF BANKS.—The weekly statement shows that the New York City warrants purchased in large quantities by the Federal Reserve Board as at close of business on July 14, 1916. The figures for July 7 in the consolidated statement are as at the close of business on that date and therefore from the figures given in last week's statement.

There has been a slight decrease in the circulation of Federal reserve bank notes. The Federal reserve agents report a total net amount of Federal reserve notes issued to the banks of \$179,358,000, or \$420,000 less than the week before. Against this the banks held \$154,441,000 of gold and \$134,411,000 of paper. The banks show a total of \$187,579,000 of Federal reserve notes in circulation, and aggregate net liabilities of \$10,000,000 on accounts issued to them by the Federal reserve agents.

Following is the weekly statement of resources and liabilities of the Boston, New York and Philadelphia banks:

RESOURCES. (Expressed in thousands.) Boston New York Philadelphia. Gold coin and certifi. \$1,000,000 \$1,000,000 \$1,000,000. Notes in vault 2,000,000 2,000,000 2,000,000. Federal reserve fund 3,000,000 3,000,000 3,000,000. Legal tender notes 4,000,000 4,000,000 4,000,000. Total reserves 10,000,000 10,000,000 10,000,000.

LIABILITIES. Capital paid in 5,000,000 5,000,000 5,000,000. Surplus 5,000,000 5,000,000 5,000,000. Federal reserve notes 10,000,000 10,000,000 10,000,000. Total liabilities 20,000,000 20,000,000 20,000,000.

DAILY TREASURY STATEMENT.

WASHINGTON, July 15.—The statement of receipts and disbursements of the Treasury shows: Receipts—This Mo. Fiscal Year. Disbursements—This Mo. Fiscal Year. Receipts from customs—day, 1916; interest, 1915; ordinary, 1916; income tax, 1915; miscell., 1915; National bank notes received for redemption, \$1,864,021.

GENERAL FUND.

Available balance 1,111,718.17. Available balance 1,111,718.17. Available balance 1,111,718.17. Available balance 1,111,718.17. Available balance 1,111,718.17.

EX DIVIDENDS THIS WEEK.

Monday—Kali-B. Colingfield Tire. Tuesday—Thurston & Co. Wednesday—Homestead Mining Co. Thursday—Kaiser (Julius) & Co. Friday—Mayer & Co. Saturday—Eastman Kodak, extra. Sunday—E. J. du Pont de Nemours & Co.

BUSINESS TROUBLES.

No petitions in bankruptcy and no assignments were filed yesterday. Discharge Denied.—MAX SOLOMON.—Judge Hand denied a discharge from bankruptcy to Max Solomon, 100 West 11th St., in the case of the Plymouth Woolen Co. The discharge was granted in the case of the State Bank and other creditors.

BOSTON MARKET.

BOSTON, July 15.—A firm tone was shown in small volumes of trade. Trading was quiet, but there were some gains. Rates were dull and included miscellaneous stocks were firm. Summary:

Table with columns: Name, Open, High, Low, Close. Includes stocks like Am Alcoa, Am Alkali, Am Alumina, etc.

MISCELLANEOUS.

Table with columns: Name, Bid, Ask, Stock, Bid, Ask. Includes Am Ag, Am Ag, Am Ag, etc.

BONDS.

Table with columns: Name, Bid, Ask, Stock, Bid, Ask. Includes 10000 A G & W, 10000 Western Tel, etc.

CHICAGO MARKET.

CHICAGO, July 15.—Seas Reebok was the feature of the market. The market was fairly heavy and it showed an advance of four points, closing at 102.70, up two points from the previous day. Otherwise the market was unchanged. Bonds were quiet.

PHILADELPHIA MARKET.

PHILADELPHIA, July 15.—Trading was dull and featureless in the local market. Philadelphia Electric and Philadelphia R. T. & D. were the only stocks which were dealt. Bonds were neglected. Summary:

Table with columns: Name, Open, High, Low, Close. Includes 10000 Lehigh, 10000 Northern, etc.

PITTSBURGH MARKET.

PITTSBURGH, July 15.—Columbia Gas and Electric and Pure Oil were the active and leading stocks. The market was generally lower. Bonds were quiet. Summary:

Table with columns: Name, Open, High, Low, Close. Includes 10000 American W, 10000 Am W G M, etc.

BALTIMORE MARKET.

BALTIMORE, July 15.—Coden Oil and Gas was a shade higher, but dull. Baltimore Tube and Pipe was more fractionally lower. Bonds were quiet. Summary:

Table with columns: Name, Open, High, Low, Close. Includes 10000 Balt Trust, 10000 Baltimore Tube, etc.

THE BANK STATEMENT

New York Clearing House summary of weekly statements Saturday, July 15, 1916: Clearing House members, daily average:

Table with columns: Name, July 15, Change. Includes Loans, discounts, Investments, etc.

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DETAILED CLEARING HOUSE STATEMENT, SATURDAY, JULY 15, 1916.

Table with columns: Name, Amount. Includes Federal Reserve Bank, Merchants National Bank, etc.

FEDERAL RESERVE BANK.

Table with columns: Name, Amount. Includes Bank of New York, Bank of America, etc.

STATE BANKS.

Table with columns: Name, Amount. Includes Bank of New York, Bank of America, etc.

TRUST COMPANIES.

Table with columns: Name, Amount. Includes Bank of New York, Bank of America, etc.

PRODUCE MARKETS.

BEANS AND PEAS.—Receipts, 1,140 bags. Beans, choice, 19.50; fair, 19.00; poor, 18.50. Peas, choice, 18.00; fair, 17.50; poor, 17.00.

WHEAT.—Receipts, 1,140 bags. Wheat, choice, 1.10; fair, 1.05; poor, 1.00. Flour, choice, 1.10; fair, 1.05; poor, 1.00.

CATTLE.—Receipts, 1,140 head. Cattle, choice, 1.10; fair, 1.05; poor, 1.00. Hogs, choice, 1.10; fair, 1.05; poor, 1.00.

PORK.—Receipts, 1,140 head. Pork, choice, 1.10; fair, 1.05; poor, 1.00. Bacon, choice, 1.10; fair, 1.05; poor, 1.00.

OTHER.—Receipts, 1,140 head. Other, choice, 1.10; fair, 1.05; poor, 1.00. Miscellaneous, choice, 1.10; fair, 1.05; poor, 1.00.

GRAIN MARKET.

WHEAT.—The market experienced another sharp advance and prices sold at new high records for the movement, closing with net gains of 3 to 5c. The market was very active with moderate declines, but Minneapolis was strong from the start. The market was very active with moderate declines, but Minneapolis was strong from the start.

Table with columns: Name, Price. Includes Wheat, Corn, Oats, etc.

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SECURITY-VALUES AND THEIR FUTURE

We have prepared a special analysis of the present market and conditions. Any one interested in securities can secure a copy of this letter. It should be read most carefully. The analysis will give a clear idea of the present situation and what the future holds for security-values. Write for free copy.

C. R. BERGMANN & CO. Investment Securities. 66 Broadway, NEW YORK. Telephone: Rector 6860 1-2-3-4.

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WE have prepared a Special Letter, No. 4, which we will please to mail on request. CARROLL FELTER & CO. Investment Securities.

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SEND FOR OUR WEEKLY REVIEW OF THE INVESTMENT SITUATION, WHICH GIVES FULL INFORMATION ON ALL ACTIVE CURB STOCKS AND SPECIAL UP TO DATE REPORTS ON THE FOLLOWING COMPANIES:

WHITE MOTOR, STUTZ MOTOR, SAXON MOTOR, MUSKOGEE REF. SINCLAIR OIL, AETNA EXPLOSIVES, UNITED VERDE EXT., CODSEN GAS & OIL. OUR FACILITIES ARE AT YOUR DISPOSAL. J. J. CAREW & CO. 44 Broad Street, NEW YORK.

OTTON MARKET.

While unfavorable weather news failed to inspire any general or aggressive buying, there was enough scattered buying to cause a slight advance in the cotton market here. December contracts advanced to 17.50, or 7 points above the previous day's closing. The market opened steady at unchanged prices to an advance of 3 points, paying 17.50 for the month. The market was very active with moderate declines, but Minneapolis was strong from the start.

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